



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with the CFPB's and the Board's Regulations V (FR V; OMB No. 7100-0308).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years,
Without Revision, of the Following Information Collection**

Collection title: Recordkeeping and Disclosure Requirements Associated with the CFPB's and the Board's Regulations V.

Collection identifier: FR V.

OMB control number: 7100-0308.

Frequency: Annually.

Respondents: Depository institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii): (1) regardless of size, with respect to the identity theft red flags provisions of the Board's Regulation V and (2) with \$10 billion or less in assets and any affiliates thereof, for all other provisions.¹

Estimated number of respondents: Negative information notice, 1,361; Affiliate marketing notices: notices to consumers, 1,300; Affiliate marketing notices: consumer opt-out response, 267,860; Identity theft red flags, 2,495; Address discrepancies, 1,361; Risk based pricing notice to consumers, 1,361; Duties of furnishers of information: policies and procedures, 1,361; and Duties of furnishers of information: notices of frivolous disputes to consumers, 1,361.

Estimated average hours per response: Negative information notice, 0.25; Affiliate marketing notices: notices to consumers, 18; Affiliate marketing notices: consumer opt-out response, 0.08; Identity theft red flags, 37; Address discrepancies, 4; Risk based pricing notice to consumers, 5; Duties of furnishers of information: policies and procedures, 40; and Duties of furnishers of information: notices of frivolous disputes to consumers, 0.23.

Estimated annual burden hours: Negative information notice, 340; Affiliate marketing notices: notices to consumers, 23,400; Affiliate marketing notices: consumer opt-out response, 21,429; Identity theft red flags, 92,315; Address discrepancies, 5,444; Risk based pricing notice to

¹ See 12 U.S.C. 5515 and footnote 7.

consumers, 81,660; Duties of furnishers of information: policies and procedures, 54,440; and

Duties of furnishers of information: notices of frivolous disputes to consumers, 132,099.

General description of report: The Consumer Financial Protection Bureau's (CFPB) Regulation V² and the Board's Regulation V³ (collectively "FR V Regulations") implement in part the Fair Credit Reporting Act (FCRA), which was enacted in 1970 based on a Congressional finding that the banking system is dependent on fair and accurate credit reporting.⁴ The FCRA was enacted to ensure consumer reporting agencies exercise their responsibilities with fairness, impartiality, and a respect for the consumer's right to privacy. The FCRA requires consumer reporting agencies to adopt reasonable procedures that are fair and equitable to the consumer with regard to the confidentiality, accuracy, relevancy, and proper utilization of consumer information.⁵

Legal authorization and confidentiality: The FR V is authorized by sections 1025 and 1088(a)(2) and (10) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Under the FCRA, as amended by sections 1025 and 1088(a)(10) of the Dodd-Frank Act, the Board is authorized to enforce compliance with the information collection requirements contained in the CFPB's FCRA regulations⁶ applicable to institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii) with \$10 billion or less in assets, and applicable to consumers of these institutions.⁷ Additionally, pursuant to section 1088(a)(2) and (10) of the Dodd-Frank Act, the Board retained authority under the FCRA to prescribe and enforce the information collection requirements in the Board's FCRA regulations relating to identity theft red flags⁸ for institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii) of any size.⁹ The obligation to comply with the FR V

² 12 CFR Part 1022.

³ 12 CFR Part 222.

⁴ The FCRA is one part of the Consumer Credit Protection Act, which also includes the Truth in Lending Act, Equal Credit Opportunity Act, and Fair Debt Collection Practices Act. See 15 U.S.C. 1601 et seq.

⁵ See 15 U.S.C. 1681.

⁶ Appendix B to 12 CFR Part 1022; and 12 CFR 1022.20 - .27, 1022.40 - .43, 1022.70 - .75, and 1022.82.

⁷ See 15 U.S.C. 1681s(b); 12 U.S.C. 5515.

⁸ 12 CFR 222.90 - .91.

⁹ See 15 U.S.C. 1681m(e), and 1681s(b) and (e)

is mandatory, except for the consumer opt-out responses, which consumers are required to submit in order to obtain a benefit.

The notices, records, and disclosures included in the FR V are not provided to the Federal Reserve, but are maintained at Board-supervised institutions. As such, no issue of confidentiality generally arises under the Freedom of Information Act (FOIA). In the event such notices, records, or disclosures are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.¹⁰ In addition, certain information (such as direct dispute notices regarding a consumer) may also be withheld under exemption 6 of the FOIA, which protects from disclosure information that “would constitute a clearly unwarranted invasion of personal privacy.”¹¹

Current actions: On February 14, 2022, the Board published a notice in the *Federal Register* (87 FR 8246) requesting public comment for 60 days on the extension, without revision, of the FR V. The comment period for this notice expired on April 15, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, July 19, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

¹⁰ 5 U.S.C. 552(b)(8).

¹¹ 5 U.S.C. 552(b)(6).

